

What's new in this version?

Version 2009.1, released November 24, 2008

This section highlights the major differences between version 2009 and version 2009.1 of the Boilerplate and Wizard. This listing can also be found during operation of the Wizard in the “What’s New” section of the 7a Wizard Help topics, which is available from the 7a Wizard menu.

Repayment Terms

- The Base Rate for Notes with variable interest rates in Repayment Terms Options 2, 3, 4, 5, and 7, has been modified to include the LIBOR Base Rate.
- Repayment Terms for Notes with variable interest rates (Options 2, 3, 4, 5, and 7) have been modified to tie the initial base to the base rate that was in effect on the first business day of the month in which the application was received by SBA rather than on the date the application is received.
- The definition of Prime Rate and LIBOR Base Rate include a statement clarifying that they are based on the rate in effect on the first business day of the month.
- The interest rate Ceiling and Floor options clarify that the initial interest rate is based on the first business day of the month in which the loan application was received by SBA and the final disbursement rate is based on the first business day of the month in which final disbursement occurs.

Technical Correction

- Non-Citizen Ownership—Wizard operations have been modified to allow the non-citizen paragraph to be used more than once. The following notation has been added to the Boilerplate in the Additional Conditions II, Non-Citizen Ownership section:

Note: Paragraph (9) and (10) may be repeated if necessary